Not all executive benefits plans are equal. But they can be equitable.

By Opal Tomashevska and Kwame Smith

Personalization of employee benefits is quickly becoming table stakes in the war for talent acquisition and retention. Top talent, especially, expect to have more of a say in their overall compensation. When feedback and choice are in the mix, organizations and employees can experience mutual benefits. Employees are potentially rewarded with the financial and wellness benefits that matter most to them; and employers can experience higher levels of engagement, as well as attract and retain the best of the best.

Ideally, credit unions will discover what matters most to a credit union executive by asking. However, it can't be overlooked that some people have a difficult time asking for what they need, or even knowing what they need. For this reason, it is incumbent on credit unions to increase their awareness of the many different attitudes, values, motivations and beliefs that exist across diverse leadership segments.

Here are a few things to consider:

Family expectations: In some cultures, children are raised to support their elders in their sunset years. In others, the wealthiest family member is expected to help relatives meet their financial obligations. Such values of filial piety may manifest in things like multigenerational households or regular disbursements to extended families in a country of origin. Executives who adhere to these values may bring a more complex set of calculations to the compensation-negotiating table. They must compute not only what they need to live comfortably, but what their family members need to do the same.

First-generation learning: Executives who represent the first generation of their families to be born in the U.S. may not have been exposed to the mainstream financial system in the same way as multigenerational American executives. Without familiarity with things like 401(k)s, retirement packages, insurance and bonuses, these professionals may be learning as they go.

Underlying principles and ethics: In the U.S., compound interest is considered foundational to generating wealth. Yet, participating in interest goes against some religious and ethical values. Islamic law, for example, prohibits paying, charging or earning interest. This may make traditional retirement savings mechanisms unattractive to Muslim executives who strive to adhere to these principles when possible.

Family planning expenses: Costs associated with having a child are dramatically elevated for executives who adopt, partner with a surrogate or undergo fertility treatments. Executives planning for families may be doing so amid a range of other big-ticket financial obligations, such as buying a home or paying down college debt. Executive benefits packages that make starting or growing a family easier could be a deciding factor for top talent considering their employment options.

Number of earning years: Primary caregivers for children and aging parents may come to a leadership position with fewer earning years under their belts. Female executives' biggest-income years, therefore, may not be as high as their male counterparts, reducing their expected Social Security payout. Financially savvy leaders who have calculated what they'll need for thriving sunset years may insist on greater-than-expected contributions from their credit union employer.

The "people helping people" promise is not limited to members alone. Employees, too, should benefit from the industry's commitment to building a better future for all. Due to a range of circumstances, some credit union executives and up-and-comers may not know to ask for certain benefits; they may be intimidated to ask for others. Therefore, the executive sponsors of a credit union's benefits initiative should be prepared to advise as much as to inquire about the benefits top talent should expect.

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